



Gender Pay Gap Report 2022

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born to be better.

Foreword from Andrew Coles.

Since Isio launched in 2020, we've undertaken a number of initiatives to promote a diverse, inclusive and equitable environment. And we know our activities and actions are driving the business in the right direction and helping us build a culture where everyone can succeed, as evident in our 2021 Hourly Pay Gap results which saw an improvement on the previous year.

This year's report is the first we've published since the acquisition of Premier. The data for this report is a snapshot taken on 5 April 2022, just two months after completion.

While this was a milestone next step on our journey, giving us the ability to offer a far wider range of services and expertise to our clients, it also took us from 550 employees to 750 employees. A structural change of this scale means rather than compare our 2022 report against 2021, we are focused on how we can improve our scores more holistically now we are a fully integrated business.

Our passion for doing the right thing remains steadfast and we will continue to take the right steps to create sustainable change and close the gender pay gap.

I'm incredibly proud of how far we have come in just three years and with so many more initiatives in the pipeline, look forward to more positive progress in the years to come.



Declaration

We confirm the information and data reported is accurate as of the snapshot date 5th April 2022.

A handwritten signature in blue ink, appearing to read 'Andrew Coles', with a horizontal line underneath.

Signed: **Andrew Coles**

The results.

What is the Gender Pay Gap?

The Gender Pay Gap is the difference between the average earnings of men and women, expressed relative to men's earnings.

The measures used are:

- Mean and median in hourly pay
- Mean and median in bonus pay
- Proportion of male and female received bonus
- Proportion of male and female employees in each pay quartile

From 2017, organisations that have 250 or more employees must publish and report on their gender pay gap annually, based on a specified snapshot date. For the 22/23 reporting, the data snapshot we've taken is 5th April 2022.

Equal Pay is different from Gender Pay Gap. In the Equality Act, men and women should be paid equally for doing the same or a similar role. Gender Pay Gap examines the pay data in aggregate, looking at the organisation as a whole, rather than specific roles.

Hourly Pay Gap	Mean	Median
2022	32.8%	26.1%
2021	30.9%	18.7%
2020	33.7%	29.8%

Bonus Pay Gap	Mean	Median
2022	62.2%	37.6%
2021	61.5%	56.5%
2020*	35.9%	30.3%

*Partners did not receive a bonus in 2020 as they were still working for KPMG and had a different employee status.

Bonus distribution



86.4%

Proportion of women receiving a bonus

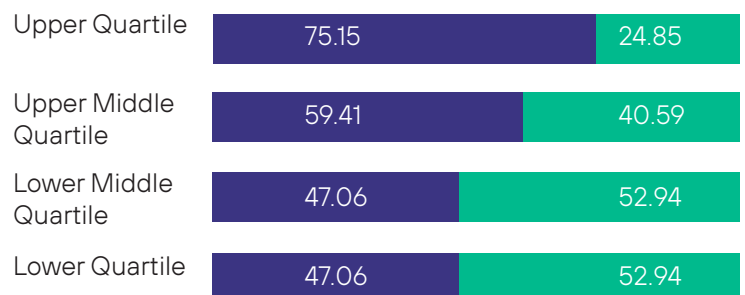


84.3%

Proportion of men receiving a bonus

All Isio employees are eligible to receive an annual bonus if they have worked during the relevant bonus period and met our performance criteria.

% in each hourly pay quartile



The results explained

At Isio we have a relatively equal split of males and females until we get to the more senior positions. The impact of having more males than females in our partner group, where bonuses as a percentage of salary is higher, can also be seen in the gender bonus gap results.

This is a legacy issue and a key focus of our leadership development programme is to ensure a more diverse leadership group going forward.

Whilst we have a number of initiatives in place to address this, it will take time to fully embed across our full business.

However, there are signs things are changing and whilst our 2022 results show a slight increase on 2021, overall, we have seen an improvement in our scores since launching in 2020 and expect to see this trend continue in 2023 and beyond.



Suzy Neubert

Chair of the Isio Inclusion and Belonging Steering Committee and Isio Non-Executive Director

“ Chairperson of Isio Inclusion and Belonging Steering Committee and Non-Executive Director

Since launching Isio in 2020, we have recognised the lack of gender diversity at senior levels across both our business and the wider industry and have implemented a number of positive initiatives to improve this.

The Premier acquisition materially changed our business, increasing our headcount by 33%, so whilst the 2022 results are not a like-for-like comparison with those of 2021, we remain committed to improving our position. We have made good progress so far, with much of the work carried out this year expected to have a positive impact on our future results, however, there is still work to be done.

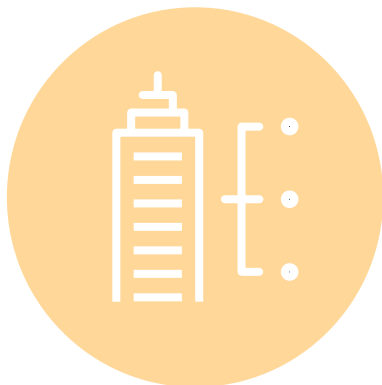
Our focus remains on increasing the number of females at senior level and we are confident the work we are doing across all grades will help realise change, and we look forward to reporting on that progress in future years. ”

Initiatives which enable us to focus on creating the right, diverse culture.

Performance Management

We have implemented a new performance management framework for year-end conversations and embedded our purpose and behaviours into our promotion process across all grades, ensuring the 'how' as well as the 'what' is taken into account when reviewing performance.

On promotions, we have ensured all promotion short-lists are tested for diversity and that we have diverse interview panels. Over 2022 we saw a significant improvement in the balance of males and females being promoted - we promoted broadly equal numbers of male and females over 2022.



Recruitment

Our graduate recruitment strategy is taking hold – we now have more female than male colleagues within our junior grades. This is the grass roots of our strategy and whilst it's working, we accept it will take time to change our more senior talent pipeline.

On experienced recruitment, we mandated that all recruitment cases have balanced and diverse candidate pools and interview panels. This has led to an increase in senior females joining our business, with equal numbers of male and female candidates hired into Partner and Director grades over 2022.

Personal development

We are currently rolling out a development programme for our Performance Managers, initially focusing on those at grade B and above.

Our Women's Network is hosting a series of sessions to provide networking and development opportunities for our female colleagues.

We have launched a return to work programme for parents returning from parental leave.



Diversity, Equity and Inclusion

As part of our Inclusion & Belonging strategy, we are putting in place a mentor and role model programme to provide support and sponsorship for colleagues across all our service lines.

We have partnered with Women in Banking and Finance (WIBF) to provide access to events, learning and networking opportunities.



Celebrating Success

In 2022 we had a record number of females shortlisted for the Women in Pensions Awards and celebrated two winners, Claire Whittaker who won Advisor of the Year and Leah Worrall for Newcomer of the Year.



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